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THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1456.
FILED, JUNE 16th. 1966.

file

GORTDRUM MINES LIMITED

Full corporate name of Company
Incorporated under Part IV of the Corporations Act (Ontario) by
Letters Patent dated June 30th, 1964

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made to previous
Filing Statement No. 1294.

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.

The Company's wholly owned subsidiary Gortdrum Mines (Ireland) Limited ("Gortdrum Ireland") has made arrangements for the issue and sale of up to \$6,500,000 U.S. principal amount of 8% First Mortgage Bonds to finance the development to production of its copper-silver ore body in County Tipperary, Ireland. These arrangements provide for:

- a) The purchase by Midland and International Banks Limited from Gortdrum Ireland of up to \$6,500,000 U.S. principal amount of 8% First Mortgage Bonds to be issued by it, which Bonds will be purchased from time to time at par as Gortdrum Ireland requires funds to meet the costs of bringing its mining property into production;
- b) The giving of guarantees by the Company, Northgate Exploration Limited and Irish Base Metals Limited as to the payment of the principal and of the interest on the Bonds to be issued by Gortdrum Ireland.
- c) The sale by Gortdrum Ireland to Norddeutsche Affinerie of Hamburg, West Germany, of all copper concentrates to be produced from the mine of Gortdrum Ireland and the making by The British Metal Corporation Limited of certain loans to Gortdrum Ireland in certain circumstances relating to the price to be received for such copper concentrates.

Full particulars of the above matters are described in the information booklet mailed to the shareholders of Gortdrum Mines Limited, a copy of which is annexed to and forms part of this filing statement.

2. Head office address and any other office address.

Suite 1905, 7 King Street East, Toronto, Ontario

3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.

OFFICERS

President	Patrick Joseph Hughes	5 Offington Park Sutton, County Dublin, Ireland	Mining Executive
Vice-President	Duncan Ramsay Derry	Adamson Lane, Port Credit Ontario	Geologist
Secretary-Treasurer	George Warren Armstrong	Orono, Ontario	Barrister & Solicitor
General Manager	William Fredenburg	25 Lambeth Road, Islington, Ontario	Mining Engineer

DIRECTORS

George Warren Armstrong	Orono, Ontario	Barrister & Solicitor
Duncan Ramsay Derry	Adamson Lane, Port Credit, Ontario	Geologist
Robert Edward Fasken	1379 Mississauga Rd. N., Port Credit, Ontario	Mining Executive
Matthew Gilroy	Baily, Dublin, Ireland	Mining Executive
James Aloysius Harquail	80 Chaplin Crescent, Toronto, Ontario	Mining Engineer
Patrick Joseph Hughes	5 Offington Park, Sutton, Co. Dublin, Ireland	Mining Executive
George Terence Smith	7 Ormsby Crescent, Toronto, Ontario	Barrister and Solicitor

Under the terms of a resolution passed by the Directors on May 31st, 1966 it is proposed that the authorized number of Directors of the Company be increased from 7 to 9. Such resolution to become effective must be confirmed by two-thirds of the votes cast at the general meeting of shareholders of the Company called for June 27th, 1966.

In the event that such resolution is approved by the shareholders of the Company and becomes effective, it is the intention that Dr. William F. James, Geologist, 300 Vista Drive, Toronto, Ontario and John K. McCausland, Investment Dealer, 11 York Ridge Road, Willowdale, Ontario will be nominated to fill the two vacancies thereby created on the Board.

4. Share capitalization showing authorized and issued and outstanding capital.	<p>Authorized capital 5,000,000 shares with a par value of \$1.00 each</p> <p>The issued capital of the Company is currently 3,578,222 shares. In the event of the issuance to Northgate Exploration Limited of 250,000 shares of the capital stock of the Company pursuant to the Agreement referred to in item 6 hereof the resulting issued capital of the Company will be 3,828,222 shares.</p>
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	Reference is made to pages 3, 4, 5 and 6 of the attached information booklet.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	<p>a) 8,000 shares of the Company are covered by an option granted pursuant to an agreement dated July 28th, 1964, to the Company's field geologist Ian Stuart Thompson, 90 Golfdown Drive, Rexdale, P.O., Ontario, exercisable only so long as he remains an employee of the Company at a price of 30¢ per share on and after August 1st, 1966 and on or before July 31st, 1967;</p> <p>b) 24,000 shares of the Company are covered by an amendment to the option agreement dated April 1st, 1965 to the Company's General Manager, William Fredenburg, 25 Lambeth Road, Islington, Ontario exercisable only so long as he remains an employee of the Company at a price of \$2.75 per share in accordance with the following schedule:</p> <p>8,000 shares on or before June 30th, 1966;</p> <p>8,000 shares on or after July 1st, 1966 and on or before June 30th, 1967;</p> <p>8,000 shares on or after July 1st, 1967 and on or before June 30th, 1968.</p> <p>Under an agreement dated May 31st, 1966 between the Company and Northgate Exploration Limited, (which agreement is subject to the approval of the shareholders of both Companies) it is proposed, in consideration of Northgate Exploration Limited and its subsidiary, Irish Base Metals Limited, guaranteeing the payment of the principal and interest of up to \$6,500,000 (U.S.) principal amount of 8% First Mortgage Bonds to be issued by Gortdrum Ireland and in consideration of such companies providing Gortdrum Ireland with management and technical services, to issue to Northgate Exploration Limited 250,000 shares of the capital stock of the Company and to grant to Northgate Exploration Limited an option to purchase an additional 150,000 shares of the Company exercisable at a price of \$4.00 per share from time to time on or before December 1st, 1972.</p>
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	No person has any interest in the option shares referred to in Item 6 hereof except Ian Stuart Thompson and William Fredenburg.
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	Reference is made to the payment by the Company of a placement fee to the Canadian Chartered Bank in connection with the financing of Gortdrum Ireland as more fully described on page 4 of the annexed information booklet.
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company's future development plans consist of bringing into production of the copper-silver ore body in County Tipperary, Ireland held by the Company's wholly-owned subsidiary Gortdrum Ireland and the carrying out of additional exploration work on various prospecting licences held by Gortdrum Ireland in the Republic of Ireland. The proceeds received from the financing arranged by Gortdrum Ireland together with the present funds of the Company will be used for this purpose.
10. Brief statement of company's chief development work during past year.	The Company's chief development work during the past year has consisted of carrying out of additional diamond drilling on the property of Gortdrum Ireland, preparation of feasibility studies in connection with such property and preliminary engineering and design incidental to the bringing of such property into production at the rate of 1500 tons per day.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	Not applicable
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Not applicable

FINANCIAL STATEMENTS

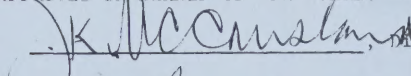
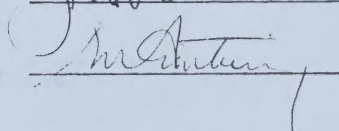
GORTDRUM MINES LIMITED

and its wholly owned subsidiary
Gortdrum Mines (Ireland) Limited

CONSOLIDATED BALANCE SHEET AS AT MAY 31, 1966

	May 31 1966	Dec 31 1965
<u>Assets</u>		
<u>Current assets</u>		
Cash	\$ 389,562	\$ 803,492
Accounts receivable	9,405	7,023
	<u>398,967</u>	<u>810,515</u>
<u>Investments</u>		
75,300 shares Northgate Exploration Ltd at cost	591,925	591,925
<u>Fixed assets</u>		
Land in Ireland at cost	505,854	418,854
Construction in progress, buildings machinery and equipment at cost	<u>132,648</u>	<u>119,789</u>
	<u>638,502</u>	<u>538,643</u>
<u>Deferred expenditure</u>		
Refundable compensation respecting prospecting licences, and other deposits	5,373	6,873
Exploration, development and administrative expenses	1,035,858	730,561
Organization expenses	8,170	8,170
	<u>1,049,401</u>	<u>745,604</u>
	<u>\$ 2,678,795</u>	<u>\$ 2,686,687</u>
<u>Liabilities</u>		
<u>Current liabilities</u>		
Accounts payable and accrued expenses	\$ 177,766	\$ 185,658
<u>Shareholders' equity</u>		
Capital stock:		
Authorized - 5,000,000 shares of \$1 each		
Issued - 3,578,222 shares	3,578,222	3,578,222
Less discount	<u>1,077,193</u>	<u>1,077,193</u>
	<u>2,501,029</u>	<u>2,501,029</u>
(Refer to the accompanying notes)	<u>\$ 2,678,795</u>	<u>\$ 2,686,687</u>

APPROVED ON BEHALF OF THE BOARD:

 Director
 , Director

GORTDRUM MINES LIMITED

and its wholly owned subsidiary
Gortdrum Mines (Ireland) Limited

CONSOLIDATED EXPLORATION, DEVELOPMENT AND ADMINISTRATIVE EXPENSES

MAY 31, 1966

<u>Deferred expenditure - December 31, 1965</u>	\$ 730,561
<u>Expenditures - 5 months, 1966</u>	
Exploration	\$ 24,368
Property development - Ireland	94,110
Engineering costs and fees for concentrator and related facilities (to be reclassified to fixed assets on completion of construction)	<u>149,544</u>
Administrative expenses, less interest earned	<u>37,275</u>
<u>Deferred expenditure - May 31, 1966</u>	<u>\$ 1,035,858</u>

GORTDRUM MINES LIMITED

and its wholly owned subsidiary
Gortdrum Mines (Ireland) Limited

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

MAY 31, 1966

Currency conversion

The assets and liabilities of the Irish subsidiary have been converted to Canadian dollars at \$3 to £1 (sterling) in these consolidated financial statements.

Capital stock

The consolidated financial statements do not reflect:

- (a) Options outstanding to employees
to purchase a total of 32,000 unissued shares,
as follows:

8,000 shares at 30¢ per share between
August 1, 1966 and July 31, 1967;

24,000 shares at \$2.75 per share, as follows:

8,000 shares by June 30, 1966
8,000 shares between July 1, 1966 and June 30, 1967
8,000 shares between July 1, 1967 and June 30, 1968

- (b) The proposed issue of 250,000 shares of unissued capital stock to Northgate Exploration Limited in consideration for its proposed guarantee of up to \$6,500,000 (U.S) principal amount of 8% First Mortgage Bonds to be issued by Gortdrum Mines (Ireland) Limited, nor the proposed granting of an option to Northgate to purchase a further 150,000 unissued shares of capital stock at \$4 a share by December 1, 1972.

GORTDRUM MINES LIMITED

and its wholly owned subsidiary
Gortdrum Mines (Ireland) Limited

CONSOLIDATED SOURCE AND APPLICATION OF FUNDS

MAY 31, 1966

Source of funds

Refund of prospecting licence deposit \$ 1,500

Application of funds

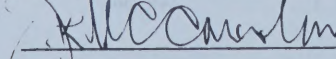
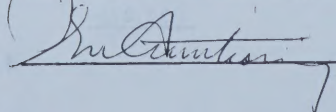
Purchase of land	\$ 87,000	
Construction in progress, buildings, machinery and equipment	12,859	
Exploration, development and administrative expenses	<u>305,297</u>	<u>405,156</u>

Decrease in working capital \$ 403,656

Consolidated working capital

December 31, 1965	\$ 624,857	
May 31, 1966	<u>221,201</u>	
<u>Decrease, as above</u>		<u>\$ 403,656</u>

APPROVED ON BEHALF OF THE BOARD:

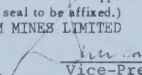
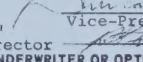
 Director
 Director

13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	955,993 shares are held in escrow by the Crown Trust Company, 302 Bay Street, Toronto, Ontario subject to release pro rata only with the written consent of the Ontario Securities Commission, the Toronto Stock Exchange and the Board of Directors of the Company.	
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Westfield Minerals Limited - 429,512 escrowed shrs. 25 King Street West, Toronto Northgate Exploration Limited- 311,731 escrowed shs. 7 King Street East, Toronto Fort Reliance Minerals Limited - 214,750 escrowed shs 25 King Street West, Toronto.	
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>Northgate Exploration Limited, 7 King Street East, Toronto, Ontario. 445,068 shares (311,731 escrowed)</p> <p>Westfield Minerals Limited, Suite 3110, 25 King Street West, Toronto, Ontario 429,512 shares (all escrowed)</p> <p>Sealord Investment Corporation Ltd. 361,556 shares Suite 1905, 7 King Street East, Toronto, Ontario</p> <p>Wood, Gundy & Co. Limited, 36 King Street West, Toronto, Ontario 312,800 shares.</p> <p>Roytor & Co., No. 4 Account, C/o Royal Bank of Canada Toronto, Ontario 257,775 shares</p>	
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	<p>The Company understands that the above shares are beneficially owned with the exception of the shares registered in the names of Wood, Gundy & Co. Limited and Roytor & Co.</p> <p>Information as to the beneficial ownership of the shares registered in the names of Wood, Gundy & Co. Limited and Roytor and Co. is not available to the Company.</p> <p>Northgate Exploration Limited, 7 King Street East, Toronto, Ontario; Westfield Minerals Limited and Fort Reliance Minerals Limited, both of 25 King Street West, Toronto, Ontario, by voting together the shares which they own, would be in a position to materially affect control of the Company.</p> <p>Messrs. G.W. Armstrong, D.R. Derry, R.E. Fasken, M. Gilroy, P.J. Hughes and G.T. Smith who are directors of the Company are also directors of Northgate Exploration Limited. D.R. Derry is a director of Westfield Minerals Limited and J.A. Harquail is also a director of Fort Reliance Minerals Limited.</p>	
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	<p>The Company is the holder of the following securities:</p> <p>a) \$150,000 5 1/8% Deposit Receipt of the Canadian Imperial Bank of Commerce maturing July 25th, 1966.</p> <p>b) 100 shares of the par value of £1. 0. 0. each in the capital stock of Gortdrum Mines (Ireland) Limited, a company incorporated under the laws of the Republic of Ireland with an authorized capital of 100 shares of the par value of £1. 0. 0. each.</p> <p>c) 75,300 shares of Northgate Exploration Limited acquired at a cost of \$591,925.00, the current market value of which is \$459,330.00.</p> <p>Of the above 75,300 shares of Northgate Exploration Limited, 35,100 shares thereof were acquired by the Company by purchase on the open market during the period June 3rd to June 22nd, 1965 for an aggregate cost of \$294,210.</p>	
18. Brief statement of any lawsuits pending or in process against company or its properties.	Nil	
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	There are no material contracts entered into by the Company which are not disclosed in the foregoing or in the annexed information booklet.	
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	<p>There are no other material facts. The shares of the Company are not presently in the course of primary distribution to the public.</p> <p>In the event of the issuance by the Company to Northgate Exploration Limited of the 250,000 shares of the capital stock of the Company as referred to in Item 6 hereof, such shares will be held by Northgate Exploration Limited for investment purposes only.</p>	

CERTIFICATE OF THE COMPANY DATED 9th June, 1966

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

GORTDRUM MINES LIMITED

"D.R. Derry"  CORPORATE SEAL
"R.E. Fasken"  Vice-President
Director

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

